

MARKET FIRM AT WEEK'S OPENING

No Evidence of Real Life But
Tone Was Regarded As
Good.

PRICE MOVEMENT LIMITED

Prediction of Coming Increase in
Reading Dividend Has Ef-
fect on List.

(By Associated Press.)
NEW YORK, June 19.—The price movement on the Stock Exchange to-day followed the rule recently prevalent of reversing the direction of the day before. There was no evidence of real life in the market and the professional contingent did not venture to indulge a hope that progressive expansion in activity was progressing. The tone of the market, however, was called good and the fact that the occasional tentative operations on the part of the traders are on the buying side helps to confirm confidence in the stability of values.

Such tentative operations to-day did not extend beyond a handful of favorite speculative stocks. A number of these were under the influence of the reiterated predictions of a coming increase in the dividend distribution. This stock itself was one of the more active issues and the movement in Pennsylvania was distinctly in sympathy. Union Pacific was also in the market, the movement and the strength of United States preferred was of sympathetic benefit to the whole list. Incoming reports of gross earnings of railroads for the second week in June showed the level well maintained above last year in accord with the recent tendency. The wavering movement of prices in the grain market from hour to hour made it difficult to draw predictions on the crop situation, but weather conditions were reported promising. The large increase in loans shown by the Saturday bank statement, came in for discussion and the explanation was offered that it represented the replacing of the proceeds of the Japanese loan subscription, which was reported a week ago. The money market continued entirely unsettled, although preparations are making for the coming half-year settlement, which is made somewhat irregular by slight profit taking in railroad stocks.

Bonds were irregular; total sales, \$1,300,000. United States bonds were unchanged on call. The total sales yesterday amounted to \$2,300,000.

MONEY AND EXCHANGE—CLOSE:
Money on call, easy; 2 1/2-3 per cent.; time, 3-4 per cent.; 1-3 month, 3-4 per cent.; 3-6 month, 3-4 per cent.; 6-12 month, 3-4 per cent.

RICHMOND STOCK MARKET.

Richmond, Va., June 19, 1935.
Virginia Centuries—13,000 at 97 1/2; \$2,000 at 97 1/2; \$1,000 at 97 1/2.
STATE SECURITIES. Bid. Asked
North Carolina 4s, C. 1910..... 100 105
North Carolina 4s, C. 1915..... 100 105
Va. 3s, C. 1915..... 100 105
Va. Centuries, 2-3, C. R. 1911..... 97 1/2 100 1/2

RAILROAD STOCKS.

Norfolk Railway and Light Co. 25..... 14
Atlantic Coast Line 100..... 105
Atlantic Coast Line 100..... 105
Atlantic Coast Line 100..... 105
Chesapeake and Ohio 100..... 105
Norfolk and Western 100..... 105
Seaboard Air Line 100..... 105

BANK AND TRUST CO. STOCKS.

Bank of Richmond 100..... 105
Bank of Virginia 100..... 105
Bank of the South 100..... 105
Bank of the South 100..... 105
Bank of the South 100..... 105
Bank of the South 100..... 105

INSURANCE COMPANIES.

Virginia Fire and Marine 25..... 14
Miscellaneous 100..... 105
Virginia Fire and Marine 25..... 14
Miscellaneous 100..... 105
Virginia Fire and Marine 25..... 14
Miscellaneous 100..... 105

BALTIMORE STOCK MARKET.

Baltimore, Md., June 19.—Seaboard Air Line common, 15 1/2 bid; do. preferred, 37 asked.

COTTON MARKETS.

NEW YORK, June 19.—The cotton market was moderately active with sentiment unsettled and fluctuations irregular. Final prices showed a net loss of 5 1/2 points. The opening was firm at an advance of 15 points in response to higher cables than expected and a renewal of local bull support. But offerings being encouraged by favorable weather expectations of a healthy winter crop, the market was weak and the demand from spot shorts in the South was decreasing, were the later trading, one of them carrying the market back to about the high point of the morning, but the close, while steady in tone, was at a level well below the opening. Sales futures were estimated at 300 bales. Private crop accounts continued more or less conflicting, but the general opinion appears to be that while high temperatures may be doing some damage to the crop, a whole lot of improving, and the market is a less active demand. Southern spot markets officially reported was unchanged to 1/4 higher, and interior ports are said to be willing to sell at full prices only.

Receipts at the ports to-day were 8,412 bales against 12,112 last week, 13,715 last year. 70-day receipts at New Orleans 3,300 bales against 1,300 last year, and at custom 2,417 bales against 1,300 last year.

Cotton futures opened firm and closed steady.
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Cotton today at all ports—Net receipts, 8,412 bales; gross, 4,119 bales; 28 bales; stock, 12,112 bales; exports, 1,300 bales; to France, 2,407 bales; to the Continent, 1,253 bales.

THOMAS BRANCH & CO.

(ESTABLISHED 1880.)

MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

Private Wires to Principal Markets.

Investment Securities

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.					SALES:				
Open.	High.	Low.	Closing.	Bid. Asked.	Open.	High.	Low.	Closing.	Bid. Asked.
200 A. C. L. com.....	150	150	150	150	100 Mo. Kan. and Tex. pfd.....	62	62	62	62
6000 Amalgamated Copper.....	79 1/2	79 1/2	79 1/2	79 1/2	100 Missouri Pacific.....	99	99 1/2	99 1/2	99 1/2
1800 Amer. Car and Foundry.....	33 1/2	33 1/2	33 1/2	33 1/2	100 National Lead.....	14 1/2	14 1/2	14 1/2	14 1/2
Amer. Car and Foundry, pfd.....	55	55	55	55	100 Norfolk and Western.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Amer. Tob. pfd.....	85	85	85	85	2000 N. Y. Ont. and West.....	51	51	51	51
Amer. Cotton Oil.....	11 1/2	11 1/2	11 1/2	11 1/2	Northern Pacific.....	61 1/2	61 1/2	61 1/2	61 1/2
200 Amer. Can. pfd.....	68 1/2	68 1/2	68 1/2	68 1/2	Pennsylvania R. R.....	125	125	125	125
1200 Amer. Locomotive com.....	47 1/2	47 1/2	47 1/2	47 1/2	400 People's Gas (Chas.) pfd.....	10 1/2	10 1/2	10 1/2	10 1/2
Amer. Sugar.....	12 1/2	12 1/2	12 1/2	12 1/2	100 Pressed Steel Car.....	17 1/2	17 1/2	17 1/2	17 1/2
1700 A. T. and S. Fe. com.....	81 1/2	81 1/2	81 1/2	81 1/2	100 Republic I. & S. com.....	17 1/2	17 1/2	17 1/2	17 1/2
500 A. T. and S. Fe. pfd.....	102 1/2	102 1/2	102 1/2	102 1/2	200 Reading 1st pfd.....	91 1/2	91 1/2	91 1/2	91 1/2
1700 Baltimore and Ohio.....	108 1/2	108 1/2	108 1/2	108 1/2	600 Rock Island.....	27 1/2	27 1/2	27 1/2	27 1/2
1700 Brooklyn Rapid Transit.....	64 1/2	64 1/2	64 1/2	64 1/2	100 Rock Island, pfd.....	74 1/2	74 1/2	74 1/2	74 1/2
Canada Southern.....	10 1/2	10 1/2	10 1/2	10 1/2	Sloss.....	100	100	100	100
800 Canadian Pacific.....	100 1/2	100 1/2	100 1/2	100 1/2	S. L. and S. F. 2d pfd.....	60	60	60	60
700 Chesapeake and Ohio.....	49 1/2	49 1/2	49 1/2	49 1/2	100 Southern Pacific.....	61 1/2	61 1/2	61 1/2	61 1/2
1500 Chi. Great Western.....	18 1/2	18 1/2	18 1/2	18 1/2	200 Southern Railway.....	97	97	97	97
1500 Chi. Mil. and S. P.....	17 1/2	17 1/2	17 1/2	17 1/2	Seaboard Air Line com.....	77 1/2	77 1/2	77 1/2	77 1/2
900 Colo. Fuel and Iron.....	41 1/2	41 1/2	41 1/2	41 1/2	800 Tenn. Coal and Iron.....	23 1/2	23 1/2	23 1/2	23 1/2
Colo. Southern 1st pfd.....	57 1/2	57 1/2	57 1/2	57 1/2	300 Texas Pacific.....	33 1/2	33 1/2	33 1/2	33 1/2
Clev. Clin. Chi. and S. L.....	12 1/2	12 1/2	12 1/2	12 1/2	11300 Union Pacific.....	122 1/2	122 1/2	122 1/2	122 1/2
Consolidated Gas.....	12 1/2	12 1/2	12 1/2	12 1/2	100 U. S. Steel.....	27 1/2	27 1/2	27 1/2	27 1/2
Delaware and Hudson.....	12 1/2	12 1/2	12 1/2	12 1/2	1000 United States Steel pfd.....	94 1/2	94 1/2	94 1/2	94 1/2
Del. Lack. and West.....	40 1/2	40 1/2	40 1/2	40 1/2	100 Va. Car. Chemical com.....	34	34	34	34
6700 Erie com.....	70 1/2	70 1/2	70 1/2	70 1/2	100 Wabash.....	18 1/2	18 1/2	18 1/2	18 1/2
100 Erie 1st pfd.....	70 1/2	70 1/2	70 1/2	70 1/2	300 Western Union.....	24 1/2	24 1/2	24 1/2	24 1/2
300 Erie 2d pfd.....	65 1/2	65 1/2	65 1/2	65 1/2	200 Wisconsin Central pfd.....	61 1/2	61 1/2	61 1/2	61 1/2
400 General Electric.....	12 1/2	12 1/2	12 1/2	12 1/2	Total sales 192,200 shares.				
200 Illinois Central.....	101	101	101	101					
1100 Louisville and Nashville.....	14 1/2	14 1/2	14 1/2	14 1/2					
200 Manhattan.....	16 1/2	16 1/2	16 1/2	16 1/2					
12700 Metro. St. Rwy. 1st.....	20 1/2	20 1/2	20 1/2	20 1/2					
400 Mexican Central.....	20 1/2	20 1/2	20 1/2	20 1/2					
100 Mo. Kan. and Tex. com.....	27 1/2	27 1/2	27 1/2	27 1/2					

CLOSING BOND QUOTATIONS.			
U. S. refunding 2s, registered.....	104 1/2	Chicago Terminal 1st.....	97 1/2
U. S. refunding 2s, coupon.....	104 1/2	Colorado Midland.....	75
U. S. 3s, registered.....	104	Colorado and Southern 4s.....	84 1/2
U. S. 3s, coupon.....	104	Cuba 5s, certificates.....	106 1/2
U. S. New 4s, registered.....	104	Denver and Rio Grand 4s.....	70 1/2
U. S. New 4s, coupon.....	104	Distillers' Securities 4s.....	100 1/2
U. S. Old 4s, registered.....	123 1/2	Erie prior lien 4s.....	94 1/2
U. S. Old 4s, coupon.....	104	Erie General 4s.....	94 1/2
American Tobacco 4s, certificates.....	114 1/2	Fort Worth and Denver City 1st.....	109 1/2
Atchafon general 4s.....	74 1/2	Hocking Valley 4s.....	111 1/2
Atchafon 4s, certificates.....	114 1/2	Louisville and Nashville United 4s.....	100 1/2
Atlantic Coast Line 4s.....	96 1/2	Manhattan com. gold 4s.....	104
Baltimore and Ohio 4s.....	102	Mexican Central 1st.....	100 1/2
Baltimore and Ohio 4 1/2s.....	104 1/2	Mexican Central 2d Inc.....	99 1/2
Central of Georgia 3s.....	112 1/2	Min. and St. Louis 4s.....	96
Central of Georgia 1st Inc.....	97 1/2	Missouri, Kansas and Texas 4s.....	96
Chesapeake and Ohio 4 1/2s.....	101	Missouri, K. T. and Texas 2 1/2s.....	89 1/2
Chicago and Alton 3 1/2s.....	81	National R. R. of Mexico com. 4s.....	89 1/2
Chicago and Alton 3 1/2s.....	81	New York Central gen. 4 1/2s.....	100 1/2
Chicago, R. I. and Pac. R. R. 4s.....	80 1/2	New York Central 1st.....	100 1/2
Chicago, R. I. and Pac. R. R. col. 5s.....	84 1/2	Northern Pacific 4s.....	106 1/2
C. C. and St. Louis gen. 4s.....	104	Northern Pacific 5s.....	107 1/2
		Norfolk and Western 4s.....	96 1/2
		Oregon Short Line refunding 4s.....	96
		Pennsylvania conv. 3 1/2s.....	101 1/2
		Reading General 4 1/2s.....	100 1/2
		St. Louis and Iron Mountain com. 5s.....	100 1/2
		St. Louis and San Francisco 4 1/2s.....	99 1/2
		St. Louis Southwestern com. 4s.....	70
		Seaboard Air Line 4s.....	99 1/2
		Southern Pacific 4s.....	99 1/2
		Southern Railway 4s.....	121 1/2
		Texas and Pacific 1st.....	121 1/2
		Toledo, St. L. and Western 4s.....	99 1/2
		Union Pacific 4s.....	122 1/2
		United States Steel 2d 4s.....	94 1/2
		Wabash 1st.....	72
		Wabash Deb. 3s.....	96
		Western Md. 4s.....	99 1/2
		Wheeling and Lake Erie 4s.....	99 1/2
		Wisconsin Central 4s.....	61 1/2
		Yonkers and Westchester 4s.....	99 1/2
		Japan 4 1/2s, certificates.....	125 1/2
		Colorado Ind. 5s, Let. A.....	100 1/2
		Chicago, R. I. and Pac. R. R. 4s.....	80 1/2
		M. & O. Collateral Trust 4s.....	96
		Central of Georgia 3d Inc.....	65 1/2

Chicago Terminal 1st..... 97 1/2
Colorado Midland..... 75
Colorado and Southern..... 75
Dubu. 4s, registered..... 100 1/2
Distillers' Securities 4s..... 100 1/2
Erie prior lien 4s..... 94 1/2
Erie General 4s..... 94 1/2
Forth Worth and Denver City 1st..... 100 1/2
Hocking Valley..... 100 1/2
Louisville and Nashville United 4s..... 100 1/2
Manhattan com. gold 4s..... 100 1/2
Mexican Central 1st Inc..... 100 1/2
Min. and St. Louis 4s..... 100 1/2
Missouri, Kansas and Texas 4s..... 100 1/2
National R. R. of Mexico com. 4s..... 100 1/2
New Jersey Central com. 4s..... 100 1/2
Norfolk and Western 4s..... 100 1/2
Oregon Short Line refunding 4s..... 96

NEW YORK, June 19.—FLOUR—Steady. Rye Flour—Steady. Cornmeal—Steady. Barley—Steady.

Wheat—Irregular. No. 2 red, 1.04 1/2; No. 1, 1.04 1/2; nominal. Elevator. Options closed 1.04 1/2; net lower. July closed at 93 1/2; September, 85; December, 86.

Corn—Easy. No. 2, 60 1/2; elevator, 60 1/2; net lower. July closed at 58 1/2; September, 58 1/2; December, 58 1/2.

Butter—Unsettled. Creamery, 17 1/2; State dairy, 15 1/2; net lower. July closed at 15 1/2; September, 15 1/2; December, 15 1/2.

Chicago, Ill., June 19.—Favorable results in harvest operations caused weakness in the wheat market to-day. At the close July wheat was off 1/4; corn in down 1/4; oats 1/4; and provisions 1/4 to 1/2.

The leading futures ranged as follows:
WHEAT—No. 2..... 89 3/4 89 3/4 89 3/4 89 3/4
July..... 89 3/4 89 3/4 89 3/4 89 3/4
Sept..... 89 3/4 89 3/4 89 3/4 89 3/4
Dec..... 89 3/4 89 3/4 89 3/4 89 3/4

CORN—No. 2..... 54 1/2 54 1/2 54 1/2 54 1/2
July..... 54 1/2 54 1/2 54 1/2 54 1/2
Sept..... 54 1/2 54 1/2 54 1/2 54 1/2
Dec..... 54 1/2 54 1/2 54 1/2 54 1/2

OATS—No. 2..... 31 1/2 31 1/2 31 1/2 31 1/2
July..... 31 1/2 31 1/2 31 1/2 31 1/2
Sept..... 31 1/2 31 1/2 31 1/2 31 1/2
Dec..... 31 1/2 31 1/2 31 1/2 31 1/2

BAITING MARKET.
NEW YORK, June 19.—The cotton market was moderately active with sentiment unsettled and fluctuations irregular. Final prices showed a net loss of 5 1/2 points.

Receipts at the ports to-day were 8,412 bales against 12,112 last week, 13,715 last year. 70-day receipts at New Orleans 3,300 bales against 1,300 last year, and at custom 2,417 bales against 1,300 last year.

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Spot cotton closed quiet; middling upland, 15 1/2; middling gulf, 16; net receipts, 75 bales; gross, 4,119 bales; 28 bales; stock, 12,112 bales; exports, 1,300 bales; to France, 2,407 bales; to the Continent, 1,253 bales.

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The First National Bank,

RICHMOND, VA.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS,
\$1,200,000.00.

STRONG—CONSERVATIVE—ACCOMMODATING.

DIRECTORS:
S. BARNEY GREENSHAW, G. A. DAVENPORT, T. M. RUTHERFORD,
A. H. CHRISTIAN, JR., J. M. MILLER, JR., E. A. SAUNDERS, JR.,
CHARLES DAVENPORT, D. O. DAVIS, A. D. WILLIAMS, F. STERRING,
J. M. PURCELL, President, ALEX. F. RYLAND, Auditor,
CHAS. R. BURNETT, Assistant Cashier, J. C. JOPLIN, Assistant Cashier,
W. P. SHELTON, Chief Clerk.

Branch, Cabell & Co.,

1111 EAST MAIN STREET,
RICHMOND, VA.

Representing E. D. Shepard and Company (of New York), in the South, we will sell a limited amount of City of Lynchburg, Va., 4 per cent, 33 year bonds at 104.7